



Legislation Text

File #: 16-421, **Version:** 1

Bonds For New Police Facility Presentation

RECOMMENDED ACTION (Motion):

No action required at this time. This is an informational presentation and for discussion purposes.

BACKGROUND:

As directed by the City Commission, the Police Department is moving forward with the new facility project. One of the most important steps in the project is securing funding for construction. The plan for funding is to acquire bonds, which the Police Department will pay for with funds from the Community Safety Advancement Fee (CSAF). Any bonds or other indebtedness issued on behalf of the City must be approved by taxpayers, therefore this matter must go to the ballot. Bond counsel, Carol Samuels, Managing Director of Piper Jaffray, will present information to the City Commission on the process of acquiring bonds, the current cost of bonds, and other related information in addition to being available for question from the City Commission.